

BILL NO. R-96-03-14

DECLARATORY RESOLUTION NO. R-14-96

A DECLARATORY RESOLUTION  
designating an "Economic  
Revitalization Area" under I.C. 6-  
1.1-12.1 for property to be  
commonly known as 3405 Centennial  
Drive, Fort Wayne, Indiana 46808.  
(SITRUC, a Nevada Limited  
Partnership, d/b/a Chessex).

WHEREAS, Petitioner has duly filed its petition  
dated March 13, 1996 to have the following described  
property designated and declared an "Economic  
Revitalization Area" under Section 153.02 of the  
Municipal Code of the City of Fort Wayne, Indiana, of  
1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part  
herein;

and

WHEREAS, said project will create an additional 25  
full-time permanent jobs for a total additional annual  
payroll of \$338,000, with the average new annual job  
salary being \$13,520 and retain 36 full-time and 4  
part-time permanent jobs at a current annual payroll of  
\$659,778, with the average current annual job salary  
being \$16,494; and

WHEREAS, the total estimated project cost is  
\$900,000; and

WHEREAS, it appears the said petition should be  
processed to final determination in accordance with the  
provisions of said Division 6.

1                   NOW, THEREFORE, BE IT RESOLVED BY THE COMMON  
2 COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

3           **SECTION 1.** That, subject to the requirements of  
4 Section 6, below, the property hereinabove described is  
5 hereby designated and declared an "Economic  
6 Revitalization Area" under I.C. 6-1.1-12.1. Said  
7 designation shall begin on the effective date of the  
8 Confirming Resolution referred to in Section 6 of this  
9 Resolution and shall continue for one year thereafter.  
10 Said designation shall terminate at the end of that ten  
11 year period.

12           **SECTION 2.** That, upon adoption of the Resolution:

- 13           (a) Said Resolution shall be filed with the Allen  
14 County Assessor;
- 15           (b) Said Resolution shall be referred to the  
16 Committee on Finance and shall also be  
17 referred to the Department of Economic  
18 Development requesting a recommendation from  
19 said department concerning the advisability  
20 of designating the above designated area an  
21 "Economic Revitalization Area";
- 22           (c) Common Council shall publish notice in  
23 accordance with I.C. 6-1.1-12.1-2.5 and I.C.  
24 5-3-1 of the adoption substance of this  
25 resolution and setting this designation as an  
26 "Economic Revitalization Area" for public  
27 hearing;  
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1 (d) If this Resolution involves an area that has  
2 already been designated an allocation area  
3 under I.C. 36-7-14-39, then the Resolution  
4 shall be referred to the Fort Wayne  
5 Redevelopment Commission and said designation  
6 as an "Economic Revitalization Area" shall  
7 not be finally approved unless said  
8 Commission adopts a Resolution approving the  
9 petition.

10 **SECTION 3.** That, said designation of the  
11 hereinabove described property as an "Economic  
12 Revitalization Area" shall apply to a deduction of the  
13 assessed value of real estate.

14 **SECTION 4.** That, the estimate of the number of  
15 individuals that will be employed or whose employment  
16 will be retained and the estimate of the annual  
17 salaries of those individuals and the estimate of the  
18 value of redevelopment or rehabilitation, all contained  
19 in Petitioner's Statement of Benefits, are reasonable  
20 and are benefits that can be reasonably expected to  
21 result from the proposed described redevelopment or  
22 rehabilitation.

23 **SECTION 5.** That, the current year approximate tax  
24 rates for taxing units within the City would be:

25 (a) If the proposed development does not occur,  
26 the approximate current year tax rates for  
27 this site would be \$9.0138/\$100.  
28  
29  
30

1 (b) If the proposed development does occur and no  
2 deduction is granted, the approximate current  
3 year tax rate for the site would be  
4 \$9.0138/\$100 (the change would be  
5 negligible).

6 (c) If the proposed development occurs and a  
7 deduction percentage of fifty percent (50%)  
8 is assumed, the approximate current year tax  
9 rate for the site would be \$9.0138/\$100 (the  
10 change would be negligible).

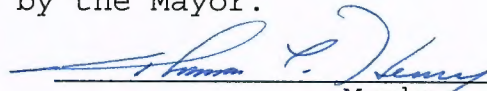
11 **SECTION 6.** That, this Resolution shall be subject  
12 to being confirmed, modified and confirmed, or  
13 rescinded after public hearing and receipt by Common  
14 Council of the above described recommendations and  
15 resolution, if applicable.

16 **SECTION 7.** Pursuant to I.C. 6-1.1-12.1, it is  
17 hereby determined that the deduction from the assessed  
18 value of the real property shall be for a period of ten  
19 years.

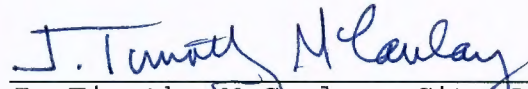
20 **SECTION 8.** That, the benefits described in the  
21 Petitioner's Statement of Benefits can be reasonably  
22 expected to result from the project and are sufficient  
23 to justify the applicable deductions.  
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1                   **SECTION 9.** That, this Resolution shall be in full  
2 force and effect from and after its passage and any and  
3 all necessary approval by the Mayor.

4  
5 Council

  
\_\_\_\_\_  
Member of

6  
7 APPROVED AS TO FORM AND LEGALITY

8  
9   
J. Timothy McCaulay, City Attorney



Gregory L. Roberts, PLS  
President



Francis X. Mueller, PLS  
John R. Donovan, PE, PLS  
Kenneth W. Harris

Lot #69 in Centennial Industrial Park, Section X, as recorded in the plat thereof in the Office of the Recorder of Allen County, Indiana.

Together With:

Lot #70, except the North 249.14 feet, in Centennial Industrial Park, Section X, as recorded in the plat thereof in the Office of the Recorder of Allen County, Indiana.

NOTE: According to the Flood Insurance Rate Map (FIRM) number 18003C0260 E, dated Feb. 16, 1995, the herein described real estate is located in Zone "X", and is not in a flood hazard area.



KWH  
3-13-96

Read the first time in full and on motion by \_\_\_\_\_,  
and duly adopted, read the second time by title and referred to the \_\_\_\_\_  
committee on \_\_\_\_\_ (and the City Plan Commission  
or recommendation) and Public Hearing to be held after due legal notice, at  
the Common Council Council Conference Room 128, City-County Building, Fort  
Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_  
\_\_\_\_\_ M., E.S.T., 19\_\_\_\_\_, at \_\_\_\_\_ o'clock

DATED: \_\_\_\_\_

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry,  
and duly adopted, placed on its passage. PASSED ~~10:57~~  
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	8			1
BENDER	✓			
CRAWFORD	✓			
EDMONDS	✓			
HALL	✓			
HAYHURST				✓
HENRY	✓			
LUNSEY	✓			
RAVINE	✓			
SCHMIDT	✓			

DATED: 3-26-96

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,  
Indiana, as (ANNEXATION) \_\_\_\_\_ (APPROPRIATION) \_\_\_\_\_ (GENERAL)

SPECIAL) \_\_\_\_\_ (ZONING) \_\_\_\_\_ ORDINANCE RESOLUTION NO. R-14-96  
on the 26th day of March, 1996

ATTEST:

Sandra E. Kennedy (SEAL) D. Schmidt  
SANDRA E. KENNEDY, CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on  
the 27th day of March, 1996,  
at the hour of 11:00 o'clock P. M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 27th day of March,  
1996, at the hour of 12:30 o'clock P. M., E.S.T.

Paul Helmke  
PAUL HELMKE, MAYOR





## MEMORANDUM

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TO: Common Council Members

FROM: Staci D. Walter  
Economic Development Specialist, Department of Economic Development

DATE: March 19, 1996

SUBJECT: Real Tax Abatement Application dated March 13, 1996 for SITRUC, a Nevada Limited Partnership, d/b/a Chessex  
Address: 3405 Centennial Drive

### Background

**Description of Product or Service Provided by Company:** Warehousing and wholesaling of board games and related products.

**Description of Project:** The improvements will be a pre-engineered steel building with brick and brick veneer at appropriate locations. The building will be approximately 29,700 square feet in dimension.

Total Project Cost:	\$900,000	Number of Full Time Jobs Created:	25
Councilmanic District:	3	Number of Part Time Jobs Created:	0
Existing Zoning of Site:	M1-M2	Average Annual Wage of Jobs Created:	\$13,520
		Number of Full Time Jobs Retained:	36
		Number of Part Time Jobs Retained:	4
		Average Annual Wage of Jobs Retained:	\$16,494

### **Project is Located Within a:**

Designated Downtown Area:	Yes__ No <u>x</u>	Redevelopment Area:	Yes <u>x</u> No__
Urban Enterprise Area:	Yes__ No <u>x</u>	Platted Industrial Park:	Yes <u>x</u> No__

### Effect of Passage of Tax Abatement

Tax savings will be used to purchase additional equipment and will be reinvested in the Fort Wayne business operation.

### Effect of Non-Passage of Tax Abatement

Loss of an additional 25 jobs. Company may expand elsewhere creating a loss in estimated tax revenue of \$96,908 over ten year period.



**Staff Recommendation**

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of 1 year.
3. The period of deduction should be limited to 10 years.

Signed: Staci Walter Title Economic Development Specialist

**Comments**

DIRECTOR: Elizabeth A. Neu  
Elizabeth A. Neu



**STATEMENT OF BENEFITS**

State Form 27167 (R5 / 11-95)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

CITY OF FT WAYNE

FORM  
SB - 1

March 13, 1996 - SW

DEPT. OF ECON. DEV.

**INSTRUCTIONS:**

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing. If the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment, or **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer SITRUC, a Nevada Limited Partnership	
Address of taxpayer (street and number, city, state and ZIP code) 25222 Cypress Avenue, Hayward, CA 94544	
Name of contact person Donald C. Reents	Telephone number (610 ) 251-0151

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body FORT WAYNE COMMON COUNCIL		Resolution number R-2600	
Location of property The property has no current, common address, but legal description is attached hereto.	County Allen	Taxing district Washington	
Description of real property improvements and / or new manufacturing equipment (use additional sheets if necessary) The improvements will be a pre-engineered steel building with brick and brick veneer at appropriate locations. The building will be approximately 29,700 square feet in dimension.	ESTIMATED		
		Start Date	Completion Date
	Real Estate	5/96	5/97
	New Mfg Equipment		

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 40	Salaries \$659,777.91	Number retained 40	Salaries \$659,777.91	Number additional 25	Salaries 338,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	0	0		
Plus estimated values of proposed project	900,000	300,000		
Less values of any property being replaced	0	0		
Net estimated values upon completion of project	900,000	300,000		

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds) <u>n/a</u>	Estimated hazardous waste converted (pounds) <u>n/a</u>
Other benefits: For employees, tuition reimbursement, major medical plan, life insurance, disability insurance, dental insurance, and no co-pay requirements.	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative 	Title President	Date signed (month, day, year) March 13, 1996

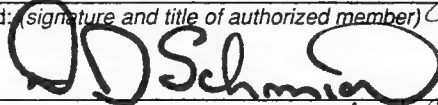


# FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed one calendar years \* (see below). The date this designation expires is \_\_\_\_\_.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☒ Yes ☐ No
  2. Installation of new manufacturing equipment; ☐ Yes ☒ No
  3. Residentially distressed areas ☐ Yes ☒ No
- C. The amount of deduction applicable for new manufacturing equipment is limited to \$ -0- cost with an assessed value of \$ -0-.
- D. The amount of deduction applicable to redevelopment or rehabilitation is limited to \$ 1,000,000 cost with an assessed value of \$ 333,333.
- E. Other limitations or conditions (specify) None
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- ☐ 5 years ☐ 10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <u>Council President</u> 	Telephone number <u>(219) 427-1208</u>	Date signed (month, day, year) <u>3-26-96</u>
Attested by: <u>Barbara E. Kennedy</u> <u>City Clerk</u>	Designated body <u>Carmel Council</u>	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

## CITY OF FT WAYNE

MAR 13 1996

## FOR STAFF USE ONLY:

Declaratory Passed \_\_\_\_\_ 19\_\_\_\_  
 Confirmatory Passed \_\_\_\_\_ 19\_\_\_\_  
 FT Jobs Currently \_\_\_\_\_  
 PT Jobs Currently \_\_\_\_\_  
 \$ \_\_\_\_\_ Current Average Annual Salary

## DEPT. OF ECON DEVL.

\$ \_\_\_\_\_ FT Jobs to be Created  
 \$ \_\_\_\_\_ PT Jobs to be Created  
 \$ \_\_\_\_\_ Avg Annual Salary of all New Jobs  
 \$ \_\_\_\_\_ FT Jobs to be Retained  
 \$ \_\_\_\_\_ PT Jobs to be Retained  
 \$ \_\_\_\_\_ Avg Annual Salary of all Retained Jobs

**ECONOMIC REVITALIZATION AREA APPLICATION**  
**CITY OF FORT WAYNE, INDIANA**

## APPLICATION IS FOR:

Real estate key no. NOT YET ASSIGNED

(Check appropriate box[es] below)

☒ Real Estate Improvements ..... Total cost of improvements: \$ 900,000  
☐ Personal Property (New Manufacturing Equipment) ..... Total cost of improvements: \_\_\_\_\_

TOTAL OF ABOVE IMPROVEMENTS: \$ 900,000

## GENERAL INFORMATION

Applicant's name: SITRUC, a Nevada Limited Partnership Telephone: 610-695-0975Address of applicant: 25222 Cypress Avenue, Hayward, CA 94544Name of applicant's business: ChessexAddress of property to be designated: Property has no current, common address (but see attached legal description).

Name of business to be designated, if applicable: \_\_\_\_\_

Contact person if other than above: Name: Donald C. Reents Telephone: 610-251-0151Address: c/o Chessex East Phoenixville Pike, Malvern, PA 19355

☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: \_\_\_\_\_

Describe the product or service to be produced or offered at the project site? The warehousing and wholesaling of board games and related products.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

The subject real estate meets the definition of an Economic Revitalization Area, initially, for the reason that the property is, in fact, located within the corporate limits of the City of Fort Wayne. Additionally, this particular real estate has been vacant land for a

period exceeding ten years in length and as such the real estate has been non-productive and there has been no substantial taxes paid as a result of this non-productivity. The property has basically been deemed undesirable and normal development has not proceeded. With the designation as an ERA, the property will proceed to develop normally and the balance of the real estate in Centennial Industrial Park may be developed.



## REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: None

Describe the condition of the structure(s) listed above: N/A

Describe improvements to be made to property to be designated: The improvements will be a pre-engineered steel building with brick and brick veneer at appropriate locations. The building will be approximately 29,700 square feet in dimension.

Projected construction start (month/year): 5/96      Projected construction completion (month/year): 5/97

Current land assessment: \$ -0-      Current improvements assessment: \$ -0-

Current real estate assessment: \$ -0-      Current property tax bill on site to be designated: \$ -0-

What is the anticipated first year tax savings attributable to this designation? \$ 19,190

How will you use these tax savings? Tax savings will be used to purchase additional equipment and will be reinvested in the Fort Wayne business operation.

## PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated:

\_\_\_\_\_ ☐ Yes ☐ No

Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: \_\_\_\_\_ Equipment installation date: \_\_\_\_\_

Current personal property tax assessment: \$ \_\_\_\_\_ Annual personal property tax bill: \$ \_\_\_\_\_

What is the anticipated first year tax savings attributable to this designation? \$ \_\_\_\_\_

How will you use these tax savings? \_\_\_\_\_

# PUBLIC BENEFIT INFORMATION

## EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION			
	NO. OF EMPLOYEES <sup>1</sup>	TOTAL ANNUAL PAYROLL <sup>2</sup>	AVERAGE ANNUAL SALARY <sup>3</sup>
CURRENT NUMBER FULL-TIME	36	\$ 659,777.91	\$ 16,494.45
CURRENT NUMBER PART-TIME	4		
NUMBER RETAINED FULL-TIME	36	659,777.91	16,494.45
NUMBER RETAINED PART-TIME	4		
NUMBER ADDITIONAL FULL-TIME	25	338,000	13,520
NUMBER ADDITIONAL PART-TIME	0		

Check the boxes below if the jobs to be created will provide the listed benefits:

☐ Pension Plan

☒ Major Medical Plan

☒ Disability Insurance

☒ Tuition Reimbursement

☒ Life Insurance

☒ Dental Insurance

List any benefits not mentioned above: There are no co-pay requirements from the employees for  
any of the medical benefits.

When will you reach the levels of employment shown above? (Year and month) December 1997

Types of jobs to be created as a result of this project? wholesale and clerical

<sup>1</sup>Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number", "Number retained", and "Number additional".

<sup>2</sup>It is to include your total annual payroll.

<sup>3</sup>Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).



## REQUIRED ATTACHMENTS

The following must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I understand that any incorrect information on this application may result in a recession of any tax abatements which I may receive. I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor within 60 days of the end of each year in which I receive deduction. Failure to file the CF-1 with either agency may result in a recision of any tax abatement occurring as a result of this application.

SITRUC, a Nevada  
Limited Partnership

Signature of Applicant

BY: CANOGA CORP., a Nevada Corp, General Partner

March 13, 1996

Date

By: 

Typed Name and Title of Applicant

Donald C. Reents, President

Admn. Appr. \_\_\_\_\_

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE SITRUC, L.P. (d/b/a Chessex) is requesting the approval of a tax abatement for real estate improvements in the amount of \$900,000. In order to expand, Chessex will build a pre-engineered steel building with brick and brick veneer. The building will be approximately 29,700 square feet. Tax savings will be used to purchase additional equipment and will be reinvested in the Fort Wayne business operation. Projected additional property tax revenues during the ten year duration of the project is \$96,908.

EFFECT OF PASSAGE Creation of 25 new jobs with benefits and expansion of a local company.

EFFECT OF NON-PASSAGE Loss of an additional 25 jobs. Company may expand elsewhere, creating a loss of an estimated \$96,908 in additional revenue over ten year period.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) ANTICIPATED FIRST YEAR TAX SAVINGS \$19,190

ASSIGNED TO COMMITTEE (PRESIDENT) Tom Henry



BILL NO. R-96-03-14

REPORT OF THE COMMITTEE ON  
FINANCE  
THOMAS C. HENRY - JOHN N. CRAWFORD - CO-CHAIR  
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ <sup>XXXXXXXXXXXX</sup> (RESOLUTION) designating an "Economic  
Revitalization Area" under I.C. 6-1.1-12.1 for property to be commonly  
known as 3405 Centennial Drive, Fort Wayne, Indiana 46808  
(SITRUC, a Nevada Limited Partnershp, d/b/a Chessex)

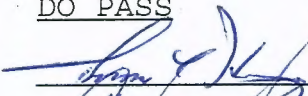
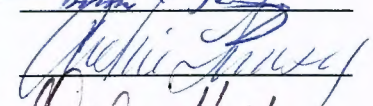
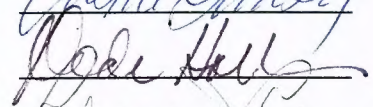
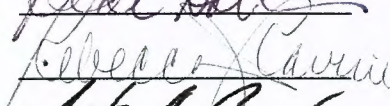
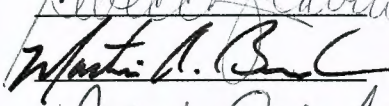
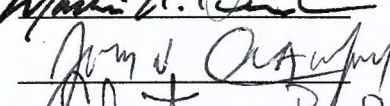
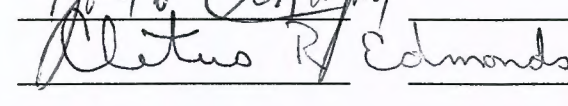
HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

DATED: 3-26-96

Sandra E. Kennedy  
City Clerk